

**Shriram Life Insurance Company Limited**  
**SHRIRAM GROUP TERM LIFE INSURANCE PLAN: UIN 128N042V05**

A Non-Linked Non-Participating annually renewable group term Insurance Plan

**PART A: FORWARDING LETTER & POLICY SCHEDULE**

**Date:**  
**Agency Details**

Agency Category:  
Agent Name :  
Agent (cy) Code :  
Agent Contact No:

Group Policy No. \_\_\_\_\_

Mr/Mrs /Ms. \_\_\_\_\_

Address:

Landmark:

Mobile No.:

Dear \_\_\_\_\_,

**Greetings from Shriram Life!!**

We are pleased to inform you that your proposal has been accepted and we thank you for preferring us as your life insurance partner. We also thank you for joining us on this journey to create prosperity.

If you require clarification on any point, please feel free to contact Shriram Life Insurance Company Limited. Plot no 31-32, Ramky Selenium, Financial district, Gachibowli, Hyderabad - 500031.

Kindly quote your Policy No. \_\_\_\_\_ in all correspondences.

We assure you the best of our services and look forward to the pleasure of partnering with you for many years to come.

Kind Regards,  
(Atul sharma)

**Shriram Life Insurance Company Limited**  
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**WHEREAS**

1. The Shriram Life Insurance Co. Ltd (here in after called 'SLIC ') has received a proposal from the master Policyholder , as hereinafter defined , requesting to grant the benefits as hereinafter described and to effect the necessary Assurance thereof;
2. SLIC has received from the master Policyholder, statements and particulars of the members as hereinafter defined;
3. The Master Policyholder have agreed to furnish such statements and particulars of the members as may in future be required by SLIC from time to time for effecting the assurances;
4. The Master Policyholder have also declared and agreed that the said proposal and the statements and particulars shall be the basis of the policy; and
5. The Master Policyholder have paid the premium of Rs.«Risk\_premium»/- in respect of «No\_of\_lives» members for a total Sum Assured Rs.«Total\_Cover» /-
6. "Consolidated Stamp Duty (Rs. «Stamp\_duty» Policy Insurance Stamps) has been paid to The Commissioner & Inspector General of Registration and Stamps, A.P., Hyderabad. Permission obtained Procs No «process\_No»dated «date»

**NOW THIS POLICY WITNESSETH AS FOLLOWS:**

1. Subject to the payment of appropriate premiums specified herein and on submission of proof of the happening of the contingencies stated in respect of the members SLIC shall pay the benefits to the beneficiary- the Master Policyholder in accordance with the terms, provisions and conditions hereof.
2. All monies payable to or by SLIC hereunder shall be paid at the Head Office of SLIC at Hyderabad and the assurances effected hereunder shall be expressed in the Indian rupees. A Discharge or receipt of the Master Policyholder or on their behalf of any person duly Authorized in writing by the Master Policyholder shall be a good, valid and sufficient discharge to SLIC and in receipt of any payment to be made by SLIC hereunder.
3. Any amendment in the terms and conditions of this policy shall be given effect to the policy signed by an Authorized Officer of SLIC.
4. The provisions hereinafter contained shall form part of this policy as fully as if recited over the signature affixed hereto.

Dated at Hyderabad this «Dt\_adj»

**Examined:**

**For and on behalf of**

**SHRIRAM LIFE INSURANCE COMPANY LTD.**

Shriram Group Term Life Insurance Plan UIN 128N042V04

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Regd Office: Shriram Life Insurance Company Limited. Plot no 31-32, Ramky Selenium, Financial district,  
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**POLICY SCHEDULE**

Name and Address of the Master Policyholder	
Employer/Trustees Name	
Date of Proposal	
In case of Lender – borrower Scheme Specify whether the Master Policyholder belongs to any one of the following: i) Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks) ii) NBFCs having Certificate of Registration from RBI iii) National Housing Bank (NHB) Regulated housing Finance Companies iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies v) Small Finance Banks regulated by RBI vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies. vii) Microfinance companies registered under section 8 of the Companies Act, 2013 viii) Any other category as approved by the Authority	Yes/No
Effective date of the policy	
Renewal Date	
Minimum Group size	20 for employer employee groups , 50 for other groups
Minimum age allowed under the plan	14 years age last birthday
Maximum age allowed under the plan	79 years age last birthday
Maximum maturity age under the plan	80 years age last birthday
Total Sum assured	<b>Rs.</b>
Number of members covered	
Mode of premium payment	
Type of cover	
Premiums are payable on	
Benefit payable	Please refer Sec C
When the benefits are payable	Please refer Sec C
To whom the benefits are payable	Please refer Sec C

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**PART B: DEFINITIONS**

- B.1. Age:** Age of Life assured/Member as on last birthday (in completed years).
- B.2. Beneficiary:** The lending institution is the Beneficiary who will receive the benefits in case of claim.
- B.3. Business Day:** It refers to the day on which the offices of Shriram Life Insurance Company remains open and the transactions are carried out.
- B.4. Discontinuance:** The state of the Policy that could arise on the account of the surrender of the Policy or non-payment of contractual premiums / contributions due before the expiry of the notice period.
- B.5. Grace period:** The time granted by the Company for payment of premium from the due date without any penalty/late fee.
- B.6. You, or Your:** The Master Policyholder as mentioned in the Policy Schedule. Policyholder may or may not be life Assured.
- B.7. Master Policyholder:** Person who has proposed to purchase the policy and pays the premium under the policy.
- B.8. Member / Scheme Member:** A member who has joined the Group and has been admitted to the benefits of this Policy.
- B.9. Proposal:** It is a form to be filled in by the proposer for insurance.
- B.10. Proposer:** Person proposing insurance on the life of another person.
- B.11. Policy Schedule:** Document featuring the main details and benefits of the policy.
- B.12. Revival:** Restoration of policy which was discontinued due to non-payment of premiums
- B.13. Rider benefits:** An amount of benefit payable on a specified event offered under the rider and is allowed as an add on benefit.
- B.14. Surrender:** Option exercised by the master policy holder for complete withdrawal/termination of the entire policy.
- B.15. Sum Assured on death:** Absolute amount which is guaranteed to become payable on death of the life assured in accordance with the terms & conditions of the policy
- B.16. We, Us, Our, Insurer, SLIC or The Company:** Shriram Life Insurance Co. Ltd.
- B.17. Regulated entities:**
- i. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks) ,
  - ii. NBFCs having Certificate of Registration from RBI
  - iii. National Housing Bank (NHB)Regulated housing Finance Companies
  - iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
  - v. Small Finance Banks regulated by RBI
  - vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
  - vii. Microfinance companies registered under section 8 of the Companies Act, 2013
  - viii. Any other category as approved by the Authority
- B.18. Non Regulated entities:** The entities other than specified in definition B.17

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**PART C: PRODUCT DESCRIPTION & ITS BENEFITS**

Shriram Group Term Life Insurance is a One Year Renewable Group Term Assurance plan that offers lump sum death benefit in the event of death of a member.

Shriram Group Term Life Insurance is a One Year Renewable Group Term Assurance plan that provides a lump sum payment of 100% of the sum assured in the event of a member's death or terminal illness, whichever occurs earlier.

**Benefits to the Members of the Group**

**The Plan offers two insurance cover options:**

**1. Death Benefit:**

If the member dies, the sum assured will be paid to the nominee /legal heir as applicable.

**2. Death and terminal Illness Benefit:**

If the member diagnosed due to terminal illness or dies during the policy term whichever is earlier, the sum assured will be paid to the group member of policy/nominee /legal heir as applicable and member will terminate from the group of policy.

~~**Death benefit:** In case of death of the member life assured the sum assured will be paid.~~

**Lender- borrower schemes:**

Death benefit in case of entities (master policyholders) as specified below.

In case of lender borrower schemes administered by any one of the following entities:

- i) RBI regulated scheduled banks (including cooperative banks)
  - ii) NBFC's having certificate of Registration from RBI
  - iii) National Housing Bank (NHB) Regulated housing Finance Companies
  - iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
  - v) Small Finance Banks regulated by RBI
  - vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
  - vii) Microfinance companies registered under section 8 of the Companies Act, 2013
- Any other category as approved by the Authority

as Master policyholder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.

Death benefit in case of entities (master policyholders) not covered above

If the Lender-Borrower scheme is not administered by any one of the above entities as Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

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**Maturity Benefit:** There is no maturity benefit under the plan.

**Grace Period:**

The grace period allowed for payment of due premiums for various modes is as follows:

Premium payment frequency	Grace period in days
Yearly	No grace period as this is a OYRGT plan.
Half yearly	30
Quarterly	30
Monthly	15

Life cover is active during the grace period and the death benefit is payable after deducting the premium due, should the death occur during this period. There is no grace period for yearly mode.

Once the premium is deducted by the master policy holder from the members of the group, the risk cover shall be available to the members.

**PART D: NON-FORFEITURE BENEFITS & POLICY SERVICING**

**Surrenders:** There is no surrender benefit under this policy.

In case of surrender, the company shall give an option to the individual members of the group to continue the policy as an individual policy.

**Loans:** Loans are not granted under the policy.

**Renewals:**

The lapsed policy can be renewed by payment of the premium along with other requirements, if any as per the Board approved underwriting policy of the Company.

**Suicide exclusion**

For non- employer- employee schemes:

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme 80% of the premiums paid in respect of the member will be paid to the nominee.

For employer- employee schemes, the suicide exclusion shall not apply.

**Exclusions:**

There are no restrictions on travel.

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**Exclusions applicable for Inbuilt Terminal Illness Benefit :**

The life assured will not be entitled to any Terminal Illness benefits if it is caused directly or indirectly due to or occasioned, accelerated or aggravated by any of the following:

- Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS)
- Intentional self inflicted injury, attempted suicide while sane or insane in the first year from the Date of Commencement of Risk or revival of policy.

In case a Terminal Illness claim is not payable due to the above exclusions, the Policy will continue with other benefits

**Free Look Period**

The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.

In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

The insured member has a period of 30 days beginning from the date of receipt of the certificate of insurance, whether received electronically or otherwise, to review the terms and conditions of the policy. In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the certificate of insurance to the insurer for cancellation, stating the reasons for the same.

Irrespective of the reasons mentioned, the insured member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.

**PART E: CHARGES UNDER THE PLAN**

Not Applicable

**Shriram Life Insurance Company Limited**

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**PART F: TERMS & CONDITIONS**

**F1. Nomination and Assignment :**

The member may at any time during the membership of the scheme may appoint or change a nominee. The master policy holder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member appoints an Appointee to receive and hold the balance death benefits until the nominee becomes a major.

The SLIC is not responsible in registering nominations made under this policy.

Nomination and assignment shall be as per section 39 and Section 38 of Insurance Act 1938, respectively as amended from time to time.

**F2. Delay in claim intimation:**

Please communicate to us about the claim ~~without~~ **within 90 days** ~~any delay~~. However if there is any delay in claim intimation due to reasons that are beyond the control of claimant then the claim would be considered.

**F3. Fraud or misrepresentation:**

In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable shall be subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938, as amended from time to time

**F4. General Conditions:**

- (a). A member shall be admitted to the benefits of this policy with effect from this date of admission as a member of the Group or the effective date of policy whichever is later and the Master Policyholder shall advise the SLIC to this effect and furnish the relevant particulars of the member.
- (b). SLIC shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder which shall be or shall be provided to have been erroneous. Such of the

Master Policyholder's records in original as in the opinion of SLIC have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by SLIC whenever required. The Master Policyholder shall at the request of SLIC produce the policy whenever required for the purpose of stamping, reference or inspection.

- (c). In any case where SLIC is liable to account to the revenue authorized for income tax or any other duties on the payment to be made under the policy, SLIC shall deduct appropriate amounts for the purpose from the respective payments and shall not be liable to the Master Policyholder for the sums so deducted.
- (d). All disputes which may arise in connection with this policy shall be submitted to the appropriate court or courts having jurisdiction over the city of Hyderabad.
- (e). For claiming the Benefits laid down under the schedule the Master Policyholder will have to submit the death certificate in original of the member along with the claim form.
- (f). In case of Lender-Borrower scheme administered by any one of the entities i) Reserve Bank of India (RBI) regulated scheduled banks (including cooperative banks) ii) NBFC's having certificate of Registration from RBI iii) NHB regulated Housing Finance Companies, as Master Policyholder the individual member of the group life insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of Outstanding loan balance amount to Master policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the Group life insurance scheme/policy. Balance claim amount if any (as mentioned in (g) (i) below) will be settled directly in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

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If the Lender-Borrower scheme is not being administered by any one of the above entities the entire claim amount will be settled directly in favour of insured member/nominee/beneficiary of the deceased member of the group insurance scheme/policy as the case may be.

(g). On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), Master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.

- a. Name of the Master policyholder
- b. Master policy Number
- c. Name of the Insured Member
- d. Date of Commencement of Risk
- e. Sum Assured for which the Member of the Group Insurance scheme was insured
- f. Original Amount of Loan
- g. Particulars of the recoveries made by the Master Policyholder towards the loan
- h. Outstanding loan Balance as on the date of happening on the contingent event covered
- i. Balance claim amount (difference of 'e' and 'h' referred above)

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are complete and accurate.

(h). Claim discharge form: in case the claim discharge form of the insured member/nominee/ beneficiary is obtained through the master policyholder, the Master Policyholder shall certify either on the discharge form or on a separate format that the insured member/nominee/ beneficiary who had submitted the claim discharge form is the same person who has been registered by the master policyholder as the insured member/ nominee/ beneficiary under the master policy.

(i). Shriram life insurance company will audit or cause an audit into the accuracy of the Credit Account Statements or may delegate the master policyholder to audit, for obtaining a certification from their respective internal/ statutory Auditors that the outstanding loan balance being shown in the Credit Account Statement (where applicable)/ Claim Discharge form is correct in respect of which claims were settled, on the completion of every financial year.

(j). **Procedure for making a death claim**

In case of the death of the insured member, the nominee /beneficiary shall submit the following documents along with the claim forms provided by the Company to claim the death benefit.

- a) Master policy Number
- b) Original certificate of insurance
- c) Proof of death/ Death certificate
- d) Identity proof of Nominee
- e) FIR, post mortem, charge-sheet, in case of death due to accident/accidental death.
- f) Any other document depending on the cause of death and nature of claim.

**Important Sections of Insurance Act**

**F5. Extract from Section 41 of the Insurance Act,1938 as amended from time to time:**

No person shall allow, or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance ,in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses, or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that

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he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may be extending to ten lakhs rupees.

**F6. Extract from section 45 of the Insurance Act,1938 as amended from time to time:**

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud.

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policy holder is not alive.

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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**PART G: COMPLAINTS AND GRIEVANCES**

In case you have any Query, Complaint or Grievances  
You can also contact our Customer care on our Toll  
free no: 1800-3000-6116/1800-103-6116 & through  
email id: [customercare@shriramlife.in](mailto:customercare@shriramlife.in)

Grievance Redressal Officer,  
Shriram Life Insurance Company Limited,  
Regd Office: Plot no 31-32, Ramky Selenium  
Financial district, Gachibowli  
Hyderabad, Telangana - 500032  
Contact No: 040-23009400  
Email Id: [grievance.redressal@shriramlife.in](mailto:grievance.redressal@shriramlife.in)

*If you are not satisfied with the response or do not  
receive a response from us within 14 days, you may  
approach the Grievance Cell of the Insurance  
Regulatory and Development Authority of India  
(IRDAI). The contact details are as follows*

*Bima Bharosa Shikayat Nivaran Kendra (BBSNK) TOLL  
FREE NO: 155255  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)*

*You can also register your complaint online at  
<https://bimabharosa.irdai.gov.in>  
Address for communication for complaints by  
fax/paper:  
Insurance Regulatory and Development Authority of*

*India*

*Policyholders Protection and Grievance Redressal  
Dept. (PPGR) - Grievance Redressal Cell.*

*Sy No. 115/1, Financial District, Nanakramguda,  
Gachibowli,*

*Hyderabad – 500 032, Telangana; Tel: 91- 40 –  
20204000;*

*Toll free No. 18004254732*

In case you are not satisfied with the decision or  
resolution of the company, you may approach the  
Insurance Ombudsman at the address given below,

Office of the Insurance Ombudsman

6-2-46, 1st Floor, Main Court Lane

Opp. Saleem Function Palace, AC Guards

Lakdi-ka-pool, HYDERABAD -500 004 .

Addresses and contact details of the Insurance  
Ombudsman along with its area of jurisdiction is  
mentioned are available at the following link;  
<https://www.cioins.co.in/Ombudsman>. The Policy  
Holder may approach the concerned Insurance  
Ombudsman.

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**Signature of the Appointed Actuary**

**Signature of the Authorized Legal officer**

**Company Seal:**

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**Annexure II**

**Simplified version of provisions of Section 38 and 39 of Insurance Act 1938 as amended from time to time**

**A. Section 38 - Assignment and Transfer of Insurance Policies as amended from time to time**

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

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- b. where the transfer or assignment is made upon condition that
  - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
  - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

- 14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- 15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

**B. Section 39 - Nomination by policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

- 1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- 2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- 3. Nomination can be made at any time before the maturity of the policy.
- 4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- 5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- 6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- 7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- 9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of

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loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.